

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

<i>In re:</i>	)	
PLASSEIN INTERNATIONAL	)	CHAPTER 7
CORP., <i>et al.</i> (n/k/a PL Liquidation Corp.),	)	Bankr. Case No. 03-11489-KG
Debtors. <sup>1</sup>	)	Jointly Administered
	)	
WILLIAM BRANDT, as he is	)	Adversary Proceeding No.
the Trustee of the Estate of	)	05-50692-KG
Plassein International Corp., <i>et al.</i> ,	)	
Appellant,	)	
<i>v.</i>	)	Civil Action No. 07-345-JJF
B.A. Capital Co. LP,	)	
The Andrew Marshall Forsberg Trust,	)	
Ethel Forsberg Revocable Trust,	)	
Janis Rae Forsberg Trust,	)	
Frank John McCarthy, Daniel R. Orris,	)	
Bernadine Orris, Charles J. Warr,	)	
Paul D. Gage, Stephen S. Wilson,	)	
G. Kenneth Pope, Jr., Kenneth Olenler,	)	
Daniel A. Jones, III, Sam Chebeir,	)	
Thomas F. Ray, Ruth L. Fischbach,	)	
Mark R. Freedman, Robert N. Zeitlin,	)	
Sidney Zeitlan, ZFC Associates, Inc.,	)	
William G. Russell, Robert N. Zeitlin 1999	)	
Charitable Remainder Unitrust,	)	
Appellees.	)	

**STATEMENT OF ISSUES PRESENTED ON APPEAL**

<sup>1</sup> Additional Debtors include all of Plassein International Corp.'s wholly-owned domestic subsidiaries: Plassein International of Martin, Inc.; Plassein International of Ontario, LLC; Plassein International of Salem, Inc.; Plassein International of Spartanburg, Inc.; Plassein International of Thomasville, Inc.; and Teno Films, Inc.

William Brandt, as Truste of the Estates of Plassein International Corp., *et al.*, by and through undersigned counsel, and pursuant to Fed. R. Civ. P. 6(b), hereby states the issues to be presented on appeal, for the appeal filed under 28 U.S.C. § 158(d) of the order of the Honorable Joseph J. Farnan, Jr. of May 15, 2008 [Dock. No. 25; related Dock. No. 24]<sup>2</sup> affirming the order of the Honorably Kevin Gross entered in the above-captioned adversary proceeding on April 20, 2007 [D.I. No. 71; related D.I. No. 70].

Statement of Issues Presented on Appeal

- 1) Whether the District Court erred in affirming the Bankruptcy Court's finding that § 546(e) of the Bankruptcy code applies to a transaction that does not involve the sale or transfer of a publicly traded security?
- 2) Whether the District Court erred in affirming the Bankruptcy Court's finding that under the plain language of §741(8) of the Bankruptcy Code, only settlement payments "commonly used in the securities trade," that is, made with respect to publicly traded securities, fall within the exception provided by §546(e) of the United States Bankruptcy Code?
- 3) Whether the District Court erred in affirming the Bankruptcy Court's finding that the Complaint failed to state a claim for relief because the transfers alleged were made by a non-debtor (Plassein Packaging Corp.) where the record clearly establishes that Plassein Packaging Corp. changed its name to Plassein International Corp., a debtor, upon the completion of the transaction at issue?

---

<sup>2</sup>

"Dock. No." shall refer to the docket on appeal in this matter in the District Court and "D.I. No." shall refer to the docket in the underlying adversary proceeding in the Bankruptcy Court.

- 4) Whether the District Court erred in affirming the Bankruptcy Court's holding that Brandt was required to allege actual intent to defraud in order to collapse the transactions constituting a leveraged buyout and thereby state a claim under the Delaware Fraudulent Transfer Act, 6 Del. C. §§1304 and 1305?

Dated: June 12, 2008  
Wilmington, Delaware

CROSS & SIMON, LLC

By:   
Christopher P. Simon (No. 3697)  
Kevin S. Mann (No. 4576)  
913 North Market Street, 11<sup>th</sup> Floor  
P.O. Box 1380  
Wilmington, DE 19899-1380  
(302) 777-4200

- and -

Charles R. Bennett, Jr. (BBO #037380)  
HANIFY & KING, P.C.  
One Beacon Street  
Boston, MA 02108  
(617) 423-0400

*Attorneys for William Brandt, as he  
is Trustee of the Chapter 7 Estates of  
PL Liquidation Corp., f/k/a Plassein  
International Corp., et al.*

**CERTIFICATE OF SERVICE**

I, Christopher P. Simon, Esquire do hereby certify that on this 12th day of June, 2008, I caused copies of the *Statement of Issues Presented on Appeal* to be served upon the parties listed below as indicated:

**VIA FIRST CLASS MAIL**

Karen E. Wagner  
Elliot Moskowitz  
Davis Polk & Wardwell  
450 Lexington Avenue  
NY, NY 10017

James A. Sarna, Esquire  
Sarna & Associates, PC  
99 Main Street  
Nyack, NY 10960

Richard A. Johnston, Esq.  
Mark A. Fleming, Esq.  
Wilmer Cutler Pickering Hale Dorr LLP  
60 State Street  
Boston, Massachusetts 02109

**VIA HAND DELIVERY**

Robert J. Stearn Jr.  
Richard Layton & Finger, P.A.  
One Rodney Square  
920 North King Street  
Wilmington, DE 19801

Laurie Polleck  
Jaspan Schlesinger Hoffman LLP  
913 North Market Street,  
12<sup>th</sup> Floor  
Wilmington, DE 19801

Ricardo Palacio, Esq.  
Ashby & Geddes, P.A.  
500 Delaware Avenue  
Wilmington, DE 19801

Laurie Selber Silverstein, Esq.  
Potter Anderson & Corroon LLP  
1313 N. Market Street  
Hercules Plaza, 6<sup>th</sup> Floor  
Wilmington DE 19801

*CPS*

---

Christopher P. Simon (DE Bar No. 3697)